Attractive issues offering attractive yields dominate our January Purchase Sheet.

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Cerro de Pasco Copper Corporation Ten-Year Convertible Sinking Fund 8% Gold Bonds

which sell at a

Price to Yield 8% Write for circular which

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Victory Notes

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Fourth 41/48 Yield 5.60% Call Money -?

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# FINANCIAL NEWS AND COMMENT

Bidding for Standard Railroad Shares Is Active in Sluggish Market.

A line of cleavage existed between

railroad and industrial stocks in yesterday's dealings and became more pronounced as time passed. While a sluggish, irregular price tendency among manufacturing, mining and oil issues indicated that most of a rather reluctant demand was coming from the covering of short contracts, there was active bidding for standard rail shares, which resembled new investment buying. In view of the great decline of all sorts of stocks during the last six weeks, it would not be surprising if some January investment funds already were disclosing their presence through purchases of high grade dividend paying shares in advance of the actual receipt of next month's interest and dividend money by the buyers. Purchases of securities on credit, which shortly would be liquidated, have been a feature of investment dealings in other periods of greatly depressed quotations. But whether or not this was a factor yesterday, it was evident through gains of 1 point to 2 points and more in Chesapeake and Ohio, Delaware, Lackawanna and Western, Reading, Southern Pacific and Union Pacific that the outlook for the rails was considered more promising, at the moment, than was that for the industrials. While a few rails receded, the broad tendency of all classes of that department was

The market had to contend with the influence of the Anaconda Copper Company's dividend omission for the current quarter, which, while expected, was depressing upon sentiment. The absence of buying power, except at sharp price concessions, was shown in substantial declines of Crucible Steel, Atlantic-Gulf and West Indies and New York Air Brake. It would be difficult to select particular reasons for the reaction of those stocks which displayed real weakness, for what has occurred in the market during the whole of this month indicates that the effect of general processes working toward price readjustments is being disclosed in sudden and sometimes unexpected recessions. Until the buying public's confidence in a full realignment of prices to changed industrial conditions has been aroused it is difficult to see how a broad demand for many manufacturing and kindred stocks can appear. The great decline of the autumn, however, certainly has carried the readjustment far along, and no one may predict whether the public's interest on the buying side will show signs of reawakening in a short or long period of the new year.

Call money remained at 7 per cent. The Liberty bond market reflected the presence of a fairly active demand, as on Monday, although the final list of prices was irregular. Corporation bonds, too, were moderately active and steady. If the investment following of funded securities was convinced of a real easement of credit in the near future, there should be more evident indications than yet seen of broad buying of bonds. Since the rise of October occurred many railroad issues have retraced a part of the ground gained then. Doubtless the recession of low priced railroad bonds particularly has been the result of speculative profit taking, but the market has yet to set forth the sustained influence of genuine accumulation for the long pull and for the sake of a high return

European Loan 4s of 1925 time, especially western European rates but a late reaction eliminated most of the gains. Sterling sight drafts at An investment in these 3.5014 were fractionally above the pr bonds at present prices ceding day's last quotation. The Italoffers a possible profit at lan rate reached downward to 3.34, a maturity of 81% should new low record, and French, Belgian Sterling or Francs then and Swiss francs closed lower on the day. Pressure of selling for domestic and foreign account came heavily into the cotton market, bringing new low records for the year, one or two options falling under 131/2 cents a pound. A reflection of the rapidly declining price George H. Burr & Co. of cotton was seen in the detailed export figures for November, issued yesterday, which showed that while approximately 100,000 bales more of the staple went abroad than in October the value was about the same in both months.

### MONEY MARKET.

TUESDAY, DECEMBER 28. CALL LOANS.

Renewals 7 Last High 7 Year's high Low 7 Year's low TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7, 16 to 60 days, 7, Liberty bonds and Victory actes, 15 days, 6, 16 to 90 days, 6, Bankers acceptances, 15 to 90 days, 6, Bankers acceptances, 15 to 90 days, 6

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 50 to 90 days, 6%gfts, non-members and private bankers, eligible, 60 to 90 days, 6%gfts; non-eligible, 60 to 90 days, 82745.

CLEARING HOUSE STATEMENT, Clearing House exchanges, \$757,058,426; balances, \$50,628,673, MARKERS

SILVER MARKETS. Official bar silver in New York, domestic, 1994c. an ounce, unchanged; foreign, 65c, up \$6c.: Londom, 42d., unchanged; Mexican dol-lars, 494c. up %c.

## METALS.

			APROL MEL		
		Asked.	Bid.	Asked.	
ad. spot		4.75	****	****	
ad, January		4.75		2222	
aminum	22.00	23.00	23.00	25.00	
tckellver		\$50.00		850.00	
timony	5.25	5.50	5.25	5.50	
tinum, soft		\$75.00		\$80.00	
stinum, 50% ir		\$90.00		895.00	
stinum, 10% ir		\$110.00	****	\$115.00	
sc. cop., spot		13.00			
ec. cop., Jan		13.00	****	****	
me West., spot.		****	****	****	
g fron, No. 1.		000		100000	
foundry		41.25	****	41.25	
t fron, No. 2,		100		Sanda	
ilicon		42.00	****	42.00	

NEW YORK HERALD, WEDNESDAY, DECEMBER 29, 1920.  NEW YORK STOCK EXCHANGE QUOTATIONS.  TUESDAY, DECEMBER 28, 1920.											
Day's sales  Closing. Div. Bid.   Ask. in \$.	9-1		pen-  High-	1919. 1,414,190   Low-   Clos-	1918. 908,143		218,540	286 1/2 311,3  Open-   High-	O Charleston Comments	1918. th 18,647,236 me Net Change. ur	
23 25 141/2 141/4 44 451/2 6 243/4 25 4	100 100 200	Adams Express	14% 14% 45% 45%	22% 22% 14% 14%	+ 1/4 - 1/4 + 1/4	35 38 200 12 14 200 24 74 26 14 100	Lake Erie & Western Lake Erie & Western	37 37 14 14 pf. 25 25	37 37 14 14 25 25 164 164	- 2 ha + 2 pe - 1/2 ba	
76 1 43% 44% 27% 28% 4	400 2200	Ajax Rubber	24% 25 % 1 1 45% 45% 27% 28	36 3		52% 53 3% 2700 128% 129% 12 100 97 99 7 100 15 15% 2 2900	Liggett & Myers Tob. Liggett & Myers Tob. Loews Inc	128 % 128 % pf. 98 98 14 % 15 %	128% 128% 98 98 14% 15	- % tra	
6814 6914 7 5414 5434 8 79 80 6 3714 3914 8	700 2400 200	Allis Chalmers Mfg pf Am Agri Chem Am Agric Chem pf Am Bect Sugar	68 14 69 54 % 55 80 80	6834 69 54% 54% 80 80	+ 1%	9% 9% 2000	Loft Inc	25 25	25 25 121% 122% 97% 97%	- 2½ ba - 2½ pe - 1½ fr	
48 49 10 40 42 4 22% 23 76 77% 7	500 200 2500 1400	Am Bosch Magneto Am Brake Shoe & Fdy Am Can Am Can pf	48¼ 49¼ 42% 42% 22% 23% 77 77	48¼ 48¾ 41¾ 41¾ 22¾ 22¾ 76¾ 77	+ %	57 60 4 100 64 70 10 300 431/2 44 7 400	Manati Sugar Manhattan Elev guar	64 64 44 44	57 57 64 64 481/4 431/4	+ % su	
116% 117% 12 16 16% 6% 7% 80c 117 120 8	1900 900 1800 100	Am Car & Foundry Am Cotton Oil Am Druggist Syndicate Am Express	115% 117% 16% 16% 6% 7 120 120	115% 117% 16 16 6% 6% 120 120	- 16	13 14 2 500	Manhattan Shirt Martin-Parry Corp Mathieson Alk Works Maxwell Motor Maxwell Motor ctfs Mays Dept Stores	13 1 13 15	13½ 13½ 15 15 2½ 2½	+ 1 th	
874 374 7 814 314 814 876 1 445 454 3 78 784 6	8500 300 400	Am Hide & Leather pf Am International Corp Am La France Fire Eng. Am Linseed Co Am Locomotive	31 % 32 % 9 9 45 45	37% 38 31% 31% 8% 8% 44% 45 77 77		######### 1 401 01E00	Mays Dept Stores Mexican Petroleum Miami Copper Middle States Oil Midvale Steel & Ord Minn & St L new	115444 11544	15314 15314		
65% 66% 4 6% 7% 8% 8% 30% 81 4	100 4700 2900	Amer Radiator Am Safety Razor Am Ship & Commerce Am Smelt & Ref	65% 65% 7% 7% 8% 8%	634 654	- % + %	66   68   7   100	Midvale Steel & Ord Minn & St L new Minn, St P & S S M Missouri, Kan & Tex Missouri, Kan & Tex.	00   00	00 00	+ % an is ex	
65 65% 7 59 62 6 90 92 8 28% 28% 2	2000 300 100 2000	Am Smelt & Ref pf Am Smelt Sec A Am Snuff Am Steel Foundries	64 1/2 66 61 1/2 61 1/2 91 91 28 7/8 28 7/8	61 61 91 91 28% 28%	- 7½ + ¾ - %	16¼ 16¾ 4200 36¼ 37 1900 48 54 3 200	Missouri Pacific Missouri Pacific pf Montana Power Mont. Ward & Co	16% 16% 36% 37% 48% 48%	16 16% 36% 36% 48 48	+ 1/4 no	
89 894 7 984 99 7 704 71 10 793 844 7 984 944 8	600 100	Am Sugar Ref	98% 99 70 70% 81 81	70 70% 81 81	+ 1%	26½ 27 8½ 1200 	National Acme Co Nat Aniline & Chem of Nat Aniline & Ch pf of National Biscuit Co	118 48 46 46 46 46 46 46 46 46 46 46 46 46 46	25% 26% 45% 45% 85% 86% 97 97	- 1% + ¼ da - 2½ de	
109 111 12 107% 107½ 13 56 56% 7 90½ 94 7	8900	Am Tel & Tel	5632 5732	90% 90%	+ 1%	25 26 800 65 7 100 2% 3 200 451/4 45% 6 800	National Cloak & Suit National Cloak & Suit National Conduit & Ca National Enam & Sta National Enam & St	pf 64 64 ble 3 3 mp 46 46	26 26 64 64 2% 2% 45% 45% 92 92		
89 90 6¼ 6¼ 30¼ 31 2½ 2½ 18½ 20¼ 4	1400 400 19800 100	Am Writing Paper pf Am Zinc, L & Smelt Anaconda Copper Assets Realization	29 29 6% 6% 31% 31% 24 24	28% 28% 6% 6% 30% 31 2% 2%	+ %	66% 69 6 100 99% 100% 7 200 8% 8% . 2700	National Lead Co National Lead Co pf Nevada Con Copper	67 100 % 100 % 8 % 8 %	67 100 814 814 814	+ ½ 19 - ½ th - ½ in	
18½ 20½ 4 37 40½ 7 89 80¼ 6 76 78½ 5 4½ 5½	100 6800 700	Associated Dry Goods Asso Dry Goods 2d pf Atch, Top & Santa Fe Atch, Top & Santa Fe pf Atlanta, Birm & Atl	18% 20% 38% 38% 80% 80% 76% 76% 4% 5%	38¼ 38¼ 79¼ 79¼ 76¼ 76¾	= 1%	68 70 10 3400 6914 6976 5 6500 18 20 214 50 1614 1614 7700	New York Air Brake. New York Central New York Dock New York, N H & Ha	75¼ 75½ 69% 70% 20 20 rt 16½ 16%	69% 69% 20 20 16% 16%		
83 90 7 6½ 7½ 14% 15% 93 98½ 10	100 100 600	Atlantic Coast Line Atlantic Fruit Atlas Tack Corp At, Gulf & W I S S	83 83 614 614 14% 14% 97 97	83 83 614 614 1314 1314 9314 9314	+ 1/4 - 1/4 - 1/4	9614 97 7 2400 4814 49 5 200 7814 7914 7 6900	New York, Ont & West Norfelk & Western North American Co Northern Pacific	96% 97%	96% 97	+ % ru	
47 49 5 81/2 9 61 7 91/2 20 3	1100 100 300	At, Guif & W I S S pf  Austin Nichols  Austin Nichols pf  Autosales pf	50 50 8½ 8½ 59½ 59½ 10 10 80% 82%	59½ 59½ 9½ 9½	+ 1/4	3 3 3 400 2800	North American North American North American Nova Scotia S & C Nunnally & Co Ohio Body & Blower Oklahoma Prod & Ref Ontario Silver Mining	078 07	10 10 9 34 9 3 6 3 3 4 4 4 4 4 4 5	+ % th	
92 93 7 32¼ 32¼ 47¼ 48 4 101 102¾ 8	100 8400 700	Baldwin Loco Works pf. Baldwin Loco Works pf. Baltimore & Ohio Baltimore & Ohio pf Barrett Co ctfs	.92 92 31½ 32½ 47½ 48	92 92	- 1/8	44% 45 3 800 11 11% 1300 46% 46% 5 400	Otis Steel Owens Bottle Co Pacific Development . Pacific Gas & Electric	43 44½ 11¼ 11¼ 46 47	46 47	- 14 st	
50 53 5 99% 100 8 53 53% 5	900 1000 300 2900	Bethlehem Motors Bethlehem Steel Bethlehem Steel 8 p c pf. Bethlehem Steel B	2% 2% 52% 52% 100% 100% 53% 53%	100 - 100		39 39½ 2100 71 71½ 6 18800 65½ 67 6 3600	Pacific Mail	38¾ 89⅓ 72 73 67⅓ 67⅓	3814 3914 71 7114 6514 653	+ 21/6 - 13/4 ar - 23/4 Co	
9½ 9½ 6¼ 6½ 48 49	1000 600 200	Booth Fisheries Brooklyn Rapid Transit. Bklyn Rap Tr ctfs of dep Brooklyn Union Gas Bruns Term & R R	3% 3% 9% 9% 6% 6% 48% 48% 4% 4%	9¼ 9¼ 6% 6¼ 48¼ 48¼ 474 474	+ 14 + 14 - 14	39 14 39 14 3 10700 6 14 7 . 400 32 14 33 . 1600	Pennsylvania R R Penn Seaboard Steel. Peoples Gas, Chicago Pere Marquette	39 393 714 714 3314 3314	39 39 6% 6% 82% 32% 15% 15%	- % dis	
60 85 4 78 80 10 11 12 3% 4	200 100 200 500	Buffalo, Roch & Pitts Burns Bros Butterick Co Butte Copper & Zinc	62 62 78 78 12 12 4 4	62 62 78 78 12 12 3% 4	- 3 + 34	51   55   5   400 32   83   3   600 30   60     300	Pere Marquette pf Pere Marquette prior Philadelphia Co Phillips Jones	pf 53 54 32 14 32 14 31 31	53 54 32 1/2 32 1/2 31 31	+ 1 tal	
8	1000 400 1600	Butte & Superior Copper. Caddo Cent O & R California Pack Co California Petrol California Petrol	816 836 111/2 12 581/4 581/2 25% 25% 67 67	81/4 81/4 111/4 111/4 58 58 24/4 25 67 67	- %   - %   - %	27   28     1800 17   171/6     2700 64   67   8   800	Phillips Jones pf Phillips Petroleum Pierce Arrow Motor Pierce Arrow Motor p Pierce Oil Corp	28 29 17 1 17 17 17 17 17 18 1 62 16 66 19	27% 28 16% 17% 62% 66% 9% 9%	+ 1/4 + 1/6 + 4/6	
40 1/4 41 4 4 41/4 2 113 1/4 114 10 5 1/4 6 1/4	2700 1800 100	Calumet & Arizona Callahan Zinc & Lead Canadian Pacific Case (J I) Plow Works	42 42 414 414 11234 11436	40 % 40 % 4 112 % 113 % 5 % 5 %	- 1/4	72½ 73¾ 8 100 55½ 56½ 5 200 84 85 6 100 28 28¾ 1500	Picrce Oil Corp pf Pittsburg Coal of Pa. Pittsburg Coal of Pa p Pittsburg & West Va.	73% 78% 57 57 f 84 84 28% 28%	56% 56% 84 84 2814 2814	- 1 Its	
32 32% 81% 82% 7 24% 25 4 62 68 10	1700 300 600 6100	Central Leather Central Leather pf Cerro de Pasco Copper Chandler Motors	32 1/4 32 % 83 83 24 % 25 61 % 62 %	31% 32 82 82% 24% 25 59% 60%	- % + % + %	12% 12% 1 300 74% 75 8 300 92 96 7 100	Pressed Steel Car Pressed Steel Car pf.	12½ 12½ 75 75 95 95	70 70 12% 12% 74% 74% 95 95	+ 1/2 gr - 1/2 for + 3 % the	
57% 57% 4 5 8 4 6	100 400 600	Chesareake & Ohio Chicago & East Ill Chicago & East Ill pf Chicago Gt Western Chicago Gt Western pf	57 58 514 514 476 476 716 756 1736 1736	57 57% 5% 5% 4 4 7% 7%	A STATE OF THE PARTY OF THE PAR	43% 43% 8 2200 31% 32 4 4200	Pullmen Co	31 1/2 32 75 75	101% 102 43% 44 31% 32 75 75 20% 20%	+ % pr	
25 25 1/2 39 39 1/2 62 1/2 62 1/2 5 99 7/2 100 7	6800 7900 8600	Chicago, Mil & St Paul. Chicago, Mil & St P pf Chicago & Northwestern Chicago & Northwest pf.	25 1/4 25 1/4 39 1/4 39 1/4 63 1/4 63 1/8	17 17% 25 25 39 39% 62% 62% 100 100	- 14 - 14 - 14	11¼ 11½ 1 7600 91½ 91% 4 22700 51 51½ 2 400 56½ 57 2 1900	Reading	11% 11% 80% 82% 51% 51% 55 56%	11½ 11½ 80 81% 51 51 55 56%	+ 1% me las	
60 61 8 24% 25 59 59% 6 68% 69% 7	700 3500 200 1000	Chicago Pneumatic Tool. Chicago, R I & Pacific Chicago, R I & P 6 p c pf. Chicago, R I & P 7 p c pf.	61 61 24% 25% 59% 59% 68% 69	60 60 24 24% 59% 59% 68% 68%	+ % + % - %	24% 25 700 30 31 4500 17% 19 100 58% 58% 6 4800	Remington Typewriter Replogie Steel Republic Motor Truck Republic Iron & Steel	25¼ 25¼ 33¾ 34 17¼ 17¼ 58¼ 58¾	THE PROPERTY IN COLUMN TWO IS NOT THE REAL PROPERTY IN THE PROPERTY IN THE PROPERTY IN THE PROPE	- 2% cts - 2% the - 3% \$3	
5936 60 5 8% 9 17% 17% 43 43% 8 19% 19%	9400 4000 600	Chic, St P, M & Omaha Chile Copper Chino Copper Cluett, Peabody & Co Coca-Cola	59% 59% 9% 9% 16% 17% 43 43% 19% 19%	59 1/4 59 1/4 8 1/4 17 1/4 42 43 1/4 19 19	+ 1% + 1% + 1%	62% 63 5.20 9000 111% 11% 1 100 19% 20 2400	Republic Iron & Steel Royal Dutch Co N Y. St Joseph Lead St Louis & San Fran. St Louis Southwester	61% 63% 11% 11% 19% 20%	60 1/4 62 7/6 11 % 11 %	+ 1% 15, - 1% 1,5 + 1% 1,2	
25 1/4 26 8 57 57 1/5 5 9 1/6 10 1 50 57 7	700 3200 3900 200	Col Fuel & Iron Columbia G & Elec Columbia Graphophone Col Graphophone pf	26% 26% 54% 57% 9% 10 57% 57%	25% 25% 54% 57 9% 9%	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34½ 35½ 200 5 7 200 10 10¼ 200 2½ 3 300	St L Southwestern pf Santa Cecilia Sugar Savage Arms Corp Saxon Motor	35 35 44 44 44 104 104 2% 27	41/4 41/9	+ 1½ 1 + ½ + ½ tiv	
34 36 4 70 72½ 7 74% 75 7 20 20½ 8	100 1100 5700	Comp Tab Record Consolidated Cigar pf Consolidated Gas Consolidated Textile Continental Can	72½ 72½ 74½ 75½ 16% 20 54% 55	34% 34% 72% 72% 74% 75 16% 20 52 52	+ 44	92% 93 8 2000 98% 99% 7 200	Seaboard Air Line pf. Sears Roebuck Co Sears Roebuck pf Seneca Copper	91/2 93/4 99 99	8% 8% 91% 92% 98% 98% 16% 16%	- 1% we ye	
3% 4 64% 65 4 90% 100 7 26% 27 2%	1600 2650 100	Continental Candy Corn Products Ref Corn Products Ref pf Cosden & Co	4 4 64% 65% 97% 97% 26% 27	3% 4 64% 65% 97% 97% 26% 26%	- %   + %   + %   - %	21 21¼ . 19406 44 44¾ 6 206	Shattuck Ariz Copper Shell Trans & Trading Sinclair Consol Oil Sloss-Sheffield S & I.	39% 40% 21% 21% 44% 44%	4% 4% 39% 40% 21 21% 44% 44%	+ 1 % cre + 1 Ti - % ye - % un	
71½ 72 8 82½ 84 7 27 27½ 4 17¾ 18	1600 1600 4400	Crucible Steel Co Crucible Steel Co pf Cuban Am Sugar Cuba Cane Sugar	74¼ 74¾ 82% 82% 26% 27¼ 18¼ 18¾		- 3% + 1/2 + %	23% 24 49665 21% 21% 5100 152 153 5 700	Southern Pacific Southern Pacific rts Southern Railway Standard Oil of N J Standard Oil of N J p	22¼ 24¼ 20¼ 21¼ 180 152	150 152	+ 11/4 be + 11/4 be + 14 it by	
16% 19 200 202 10 34 1 1% 1%	500 500	Cuba Cane Sugar pf De Baers Mines Am Del, Lack & Western Denver & Rio Grande Denver & Rio Grande pf.	57 57½ 16¾ 16¾ 195 203 1 1¼ 1%		+ 7% + 7%	25¼ 26 4 700 25 28 2 400 41 41% 7 3400	Steel & Tube pf Stewart Warner Speed Stromberg Carburetor Studebaker Corp	79 79 1 26 26 27 27 40% 41%	79 79 25 25¼ 26 27 40¼ 40¾	+ 1 - 1/2 - 1/4 - 1/4 Ca ap	
9% 10 1 6 7 25 28 2 16 17	400 200 100 409	Dome Mines	9% 9% 7 7 27 27 15% 16	9% 9% 6% 6% 27 27 15% 16	- 5 + 1	12¼ 12½ 2 1500 42¼ 43½ 6 600 6¼ 6¼ . 1700	Submarine Boat Superior Oil Superior Steel Corp Tenn Cop & Chem Texas Co	12% 12%	42% 42% 6% 6%	- % ac - % ta - % ta	
6 8 20 50 7 4714 48 5 83 841/2 7	1300 100 1300	Elk Horr Coal Corp pf Emerson Branting Emerson Branting pf Endicett Johnson Endicott Johnson pf	37 87 6 7 40 40 48% 49 84 84	37 87 6 6% 40 40 48 48 84 84	+31 %	25¼ 25% 1 2600 16 16½ 2000 12 12% 300 13% 13% 400	Texas Pac Coal & Oil. Texas & Pacific Third Avenue Tide Water Oil rts	26 26% 16¼ 16¼ 12¼ 12% 13¾ 13%	25¼ 25% 16¼ 16¼ 12¼ 12% 13% 13%	- % sh + % M + % th	
12 % 13 18 % 18 % 13 % 13 % 45 45 % 8	2300 800 300	Erie	12% 13% 18% 18% 13% 18% 45% 45%	12% 12% 18% 18% 13% 13%	‡ ½ -i	48 48% 6 700 80 84 7 100 6% 6% . 3600	Times Sq Auto Supply Tobacco Products pf Tobacco Products pf Transcontinental Oil Transue & Williams S	80 1/4 80 1/4 61/4 63/4	48 48%	+ 1% fr - 1% st	
20 23 7 80 85 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	200 100 3000	Federal Min & Smelt Federal Min & Smelt pf. Fisher Body Corp Fisk Rubber	81 81 1014 1014	81 81 1016 1016		35 16 37 8 200 20 20 1 . 5100 117 117 10 3800	Twin City R T Union Oil Union Pacific Union Pacific pf United Alloy Steel	37% 37% 20% 20%	85% 35% 19% 20% 115% 117% 63% 63%	+ 1%	
21/4 21/4 48 52 2 361/4 361/4 112 118 8	3800 200	Freeport Texas Gaston, W & Wigmore Gen Am Tank Corp General Asphalt General Chemical Co	50 50 38¼ 38¼ 118 118	50 50 36% 36% 117% 117%	- 2%	191 193 8 1300 9% 10 300	United Drug Co 1st p United Fruit Co United Ry Investment	190 ¼ 192 9 ¼ 9 3	41% 41% 188 191 9 9 9 9 9	+ 1 A De	
52 1 53 6 117 117 8 58 53 4 1	3000 3000 1000 9800	General Cigar Co General Electric Co General Electric rts General Motor	52 1/2 52 1/2 117 1/2 118 3 1/4 3 1/4 13 1/4 13 1/4	52% 52% 117% 117% 3 3% 13% 13%	= 1/4 = 1/4	48% 49 3 5100 1014 11 200 1536 1536 3100	United Ry Invest pf. United Retail Stores. U S C I Pipe & Fdy U S C Tood Prod Corp. U S Ind Alcohol	11 11 11 11 16%	48% 48% 10% 10% 15% 15%	- 1% 94	
67 68 6 58 16 59 6 70 16 71 7 81 76 32 16 6 70 16 71 16 7	1200 200 5200	General Motor pf General Motor Corp deb. G Mot Corp deb pf 7 p c. Goodrich (B F) Goodrich (B F) pf	67¼ 68 59% 59% 71 71 32¼ 33 71¾ 71¾	67% 67% 58% 59 71 71 31% 32% 71 71	- % + i%	90 1/2 95 7 100 38 38 1/2 . 400 56 1/2 96 8 90 50	U S Ind Alcohol pf U S Realty & Imp U S Rubber U S Rubber 1st pf	39 14 39 1 36 14 56 1	91 91 381 381 55 561 951 951	+ 11/4 52	
15% 17 73% 73% 7 25% 25% 4 18 18% 2	4500 4500 3800	Granby Consol M & S Great Northern pf Great Northern ore ctfs. Greene Cananea Cop	16 161/2 731/4 74 25 261/4 181/4 181/4	16 16 16 16 16 16 16 16 16 16 16 16 16 1	+ %	77% 77% 5 32700 104% 105 7 1300 45% 46% 6 4800	U S Smelting, R & M U S Steel U S Steel pf Utah Copper Utah Sec Corp	77% 78% 104% 105	104% 105 45% 46	+ 1/4 pa	
11 1/4 11 1/4 2 9 10 1/4 23 1/4 26 27 28	200 141 100	Guantanamo Sugar Gulf, Mobile & North Gulf, Mobile & North pf. Gulf States Steel	11% 11% 9% 9% 23% 25% 25% 14% 14%	914 914 2314 2314 2514 2514	+ %	30 30% 4 11000 636 7 1 1000 736 736 . 600	Vanadium Corp Vivaudou V Wabash pf A	30 31 6% 7 7% 7%	30 30 % 6% 7 7% 7%	+ % die	
14 14% 52% 55 4 50% 51 10 10% 1 19 21 3	200 1800	Hendee Manufacturing Haskell & Barker Car Homestake Mining Hupp Motor Hydraulic Steel	53 53 49% 50 10% 10%	52% 52% 49% 50	+ 1%	8 94 2 1500 50 52 300 10 104 3000 24 244 900	Webe. & Heilbroner. Wells Fargo Express. Western Maryland Western Pacific	8 % 8 % 50 % 10 % 10 % 24 % 24 %	9% 10 24% 24%	- %	
82 65 7 8434 85 7 28 2834 4 336 4	1490 1500 6900 600	Houston Oil Co Illinois Central Inspiration Con Copper Interboro Con Corp	61 61 8414 85% 2814 2814	28 28 ¼ 3 ¼ 3 ¾	- 2 1/4 + 1/4 - 1/4	81 83 7 400 91 92 7 600 40% 41 4 3200	Western Pacific pf Western Union Tel. Westinghouse Air Bra Westinghouse E & M. Wheeling & Lake Er	82¼ 82¼ ke 92 92 40¾ 41	91% 92	m	
9 16 9 16 11 11 11 11 11 11 11 11 11 11 11 11	100 100 2000	Interboro Con Corp pf Int Agri Corp Int Agri Corp pf Int Harvester Co Int Harvester Co pf	9% 9% 11 11 45 45 90 91% 1014 1014	11 11 45 45 90 914		33 33¼ 4 2600 14¼ 14¾ 1900 5% 5% 11550	Wheeling & Lake Erie Wheeling & Lake Erie White Motor White Oil Willys Overland	32% 33% 15% 15%	15 15 32% 33 14% 14%	- 1 Sv + 1/2 an - 5/4 So	
11 11¼ 48¼ 48½ 6 31¼ 33 12 13¼	3200 3600 2400	Int Mer Marine Int Mer Marine pf Inter Motor Truck International Nickel	11 % 11 % 48 % 48 % 31 31 % 12 12 %	11   11 48   48 14 31   31 14 12   12	- %	36 % 37 5 1500 30 83 . 200	Willy Overland pf Wilson & Co Wisconsin Central Worthington Pump	29% 30 38 38%	29% 29% 37 37 33 33 40 40%	+ %	
42 43 6936 70 6 2136 23 28 29	1100 200 900 400	International Paper Inter Paper pf stpd Invincible Oil Iron Products Corp	43¼ 43¼ 69¼ 69% 21 21¼ 28 28 4¾ 4%	21 21 ¼ 27 ¼ 27 %		*Odd lots, NOTE—Odd lot	Worthington Pump pi Worthington Pump pi transactions are not recounside of the regular fu	B  56   56	55   55	- 11/2 tre	
4% 4% 3 3 3% 8¼ 9 13¼ 13¼ 2 17½ 18	600 600 2000 1800	Island Oll & Trans Corp. Jewel Tea Jewel Tea pf Jones Bros Tea Kansas City Southern	3 3% 8¼ 8¼ 13% 14 17% 18%	3 3% 8 8% 13% 13% 17% 18	+ 14	SUBSCRIPTION	N RIGHTS. Lone	Star GasJ	an, 31 G	% mi	
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#### TOPICS OF WALL STREET.

The Barcelona Bank.

Bankers received cables yesterday to the effect that the suspension of payments by the Bank of Barcelona was a temporary affair and was in large measure a local matter. It seems that there had been considerable speculation in poseta exchange and in addition the bank had become extended through the assistance it gave to smaller local institutions. In addition the bank had transacted a large amount of business with South America. The Bank of Barcelona is the largest in the city of Barcelona and one of the principal banks in Spain. It is noteworthy that beseta exchange advanced yesterday from 12.91 cents to 13.09 cents, emphasizing the local character of the bank suspension.

#### Stevens in China.

Frederick W. Stevens, the representative in China of the American group of the Chinese consortium, is scheduled to arrive in Pekin to-day. While in Shanghai he talked with many Chinese bankers on the subject of organizing an ancillary Chinese group to cooperate with the consortium groups composed of the United States, Great Britain, France and Japan. Progress was made, and it is understood that a Chinese group is expected to be organized within the nextruture. The consortium programme has received approval in China and announcements soon after the turn of the year are anticipated.

#### Copper at New Low.

A price of 13 cents was quoted yester-day by small producers for copper for delivery in the first quarter. The same people are offering cash copper at 12% cents. This represents a break of more than one-half cent in the last few days, and brings the price down to the lowest level it has touched since the fall of 1914. Prior to that year the last time that copper sold as low as 13 cents was in 1911.

Atlantic, Gulf and West Indies.

Atlantic, Gulf and West Indies.
Weakness yesterday in the shares of the Atlantic, Gulf and West Indies Steamship Company gave rise to the rumor that the company was planning to do financing of \$10,000,000 to \$15,000,000. An officer of the corporation declared that that rumor was incorrect, although he would not deny that some financing was contemplated. A banker in close touch with Gulf declared that the company would be able to borrow all the money that it needed, \$5,000,000 or \$6,000,000, from its bankers without floating new securities.

#### A Large Order.

A large order.

A single institution yesterday placed an order through the Bankers Trust Company for \$1,500,000 to \$2,000,000 of municipal bonds and the larger amount was obtained from three or four bond distributing houses. Institutions also are moderate buyers of Liberties. On the other hand there was a great deal of selling of bonds of all classes to esablish losses for income taxes. Bankers in close touch with the bond market ancicipate a considerable amount of insti-

#### Railroad Reorganizations

Railroad Reorganizations.

Interest in railroad circles attends the announcement of two plans expected to be made within a short time. One of hem is the Reading plan for segregating to coal properties, to be filed in court by January 7, unless extension be granted. The other is the plan of the Missouri, Kansas and Texas committees for reorganization, to be presented to he Interstate Commerce Commission for judgment. Both plans are said to be practically ready for announcement.

#### Equipment Purchases

In a review of the purchases of equipment companies by the railroads in the ast few months, Robert S. Binkerd, astistant to the chairman of the Association of Railway Executives, in the association's monthly review summarizes those which have been made this year at 349,500,000. They are thus detailed: ,000 freight cars at \$3,000 each.\$135,000,000,000 refrigerator cars at \$4,500

500 locomotives at \$70,000 each ... 105,000,000 200 passenger cars at \$35.00 each 42,000,000 Total .....\$349,500,000

Motor Maturities Tided Over.

It was learned yesterday in authorita-tive quarters that all motor and tire naturities have been tided over until well into January. Regarding the Good-rear situation there are daily confer-ences between merchandise and other reditors and officials of the Goodyear Fire and Rubber Company. The Good-rear company will have no big maturity until February 15, when \$28,2800,000 fails ntil February 15, when \$28,800,000 fall ue. In the meantime every effort is eing made to finance the company, and is possible that results will be obtained y the middle of January.

The earnings of the Chandler Motor The earnings of the Chandler Motor car Company for 1920 will amount to pproximately \$6,500,000 before taxes, eccording to reliable information obtained yesterday. Its net income after axes, it was said, would total a little nore than \$5,000,000, or about \$20 a hare on its outstanding common stock. The liquidation which drove Chandler Motors down through 60 yesterday for totors down through 60 yesterday for no first time since it has been on the big board" is reported to have come rom Cleveland, where one or two large tockholders are said to have been bliged to lighten the load of stocks they

### Ford Production High.

Ford Production High.

The production of Ford cars during the first half of December was 52,885 cars, or a daily rate of 3,777. If that rate be maintained through the month a new record will be established. Up to December 16 1,002,515 cars had been made this year, of which 130,745 were trucks. Production was as follows: January. 78,447; February. 76,534; March, 94,728; April, 56,884; May, 79,315; June, 84,719; July, 91,926; August, 95,924; September, 98,492; October, 99,927; November, 93,224, and December, first half, 52,885.

### Alleghany Steel.

The Alleghany Steel and Tube Com-ny has declared an extra dividend of 9 per cent. on its common stock in ad-tion to the regular quarterly dividend ition to the regular quartery dividend f 2 per cent. on its preferred. The formuon dividend is payable on January 5 to stock of record on January 15 and ne preferred dividend on January 2 to tock of record on December 22.

Lira exchange made a new low record or all time yesterday, the rate for denand falling to 3.34 cents. Other exhanges to show a declining tendency were French francs, Belgian francs, wiss franca, German marks, drachmas and florins, as well as all exchanges on louth America. The movements were ald to be fully explained by turn of the year requirements.

### Mexican Travel.

Officials of the Mexican National tailways in New York declare that avoid in Mexico is entirely safe and that additional accommodations are con to be offered to travellers there. In January 1 a through Pullman service will be established from Houston to will be established from Houston to México City and on February 1 a Pull-man service will be started from Hous-ton to Tampico via Matamoras.

PENNSYLVANIA OIL MARKET. OIL CITY, Pa., Dec. 28.—Credit bal-ances, \$6.10. Runs, 90,301 bbis.; aver-age, 54,287. Shippents, 75,410; aver-ages, 50,640.

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